

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	75,469,063	4.5%	4.5%	0.13%	74,558,925	4.5%	4.5%	5.71%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%	5.64%	15.64%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>75,469,063</b>	<b>4.5%</b>	<b>4.5%</b>	<b>0.13%</b>	<b>74,558,925</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.71%</b>	<b>70,686,386</b>	<b>4.5%</b>	<b>4.5%</b>	<b>3.42%</b>	<b>70,815,392</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.64%</b>	<b>15.64%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
Russell 1000 Growth				-0.14%				3.09%				2.96%				4.01%	10.27%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	77,859,913	4.6%	4.5%	2.68%	75,014,116	4.5%	4.5%	6.61%	71,674,393	4.6%	4.5%	2.42%	70,359,654	4.6%	4.5%	4.82%	17.51%	18.24%	14.45%	14.70%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	96,546,896	5.7%	5.7%	0.60%	94,944,563	5.7%	6.0%	5.15%	95,489,365	6.1%	6.0%	2.69%	95,055,979	6.2%	6.0%	6.85%	16.06%	7.39%	8.78%	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	96,558,103	5.7%	5.7%	0.83%	94,738,758	5.7%	6.0%	3.95%	94,656,897	6.0%	6.0%	2.57%	92,676,114	6.0%	6.0%	3.81%	11.60%	6.02%	8.16%	N/A
Westridge	100,967,498	6.0%	4.5%	1.36%	98,549,728	5.9%	6.0%	4.27%	94,726,600	6.0%	6.0%	2.10%	92,465,312	6.0%	6.0%	3.65%	11.83%	6.66%	8.57%	N/A
Wells Capital	49,462,982	2.9%	3.0%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>246,988,584</b>	<b>14.7%</b>	<b>13.2%</b>	<b>1.10%</b>	<b>193,288,486</b>	<b>11.6%</b>	<b>12.0%</b>	<b>4.11%</b>	<b>189,383,497</b>	<b>12.1%</b>	<b>12.0%</b>	<b>2.33%</b>	<b>185,141,426</b>	<b>12.0%</b>	<b>12.0%</b>	<b>3.73%</b>	<b>11.73%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.26%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	31,826,912	1.9%	2.1%	1.35%	31,074,936	1.9%	3.0%	4.21%	47,513,524	3.0%	3.0%	2.07%	46,389,436	3.0%	3.0%	3.61%	11.70%	6.34%	8.30%	-2.34%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>528,691,367</b>	<b>31.4%</b>	<b>30.0%</b>	<b>1.12%</b>	<b>468,881,026</b>	<b>28.2%</b>	<b>30.0%</b>	<b>4.95%</b>	<b>474,747,165</b>	<b>30.2%</b>	<b>30.0%</b>	<b>2.55%</b>	<b>467,761,886</b>	<b>30.4%</b>	<b>30.0%</b>	<b>4.78%</b>	<b>14.03%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	171,136,938	10.2%	10.0%	0.29%	170,417,036	10.3%	10.0%	13.22%	159,766,834	10.2%	10.0%	0.97%	158,038,229	10.3%	10.0%	5.48%	20.92%	9.36%	13.65%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>171,136,938</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.29%</b>	<b>170,417,036</b>	<b>10.3%</b>	<b>10.0%</b>	<b>13.22%</b>	<b>159,766,834</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.97%</b>	<b>158,038,229</b>	<b>10.3%</b>	<b>10.0%</b>	<b>5.48%</b>	<b>20.92%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	17,487,382	1.0%	1.0%	4.95%	16,904,410	1.0%	1.0%	10.11%	16,561,750	1.1%	1.0%	4.44%	16,771,189	1.1%	1.0%	10.65%	33.54%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				4.78%				9.40%				4.08%				10.38%	31.68%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	50,688,803	3.0%	3.0%	2.09%	50,441,074	3.0%	3.0%	7.49%	50,395,527	3.2%	3.0%	9.43%	50,194,725	3.3%	3.0%	11.82%	34.29%	11.23%	7.35%	-3.02%
LSV	52,420,936	3.1%	3.0%	2.86%	50,621,437	3.0%	3.0%	11.53%	49,073,209	3.1%	3.0%	4.29%	49,949,026	3.2%	3.0%	11.55%	33.45%	N/A	N/A	N/A
Bank of Ireland	17,544,610	1.0%	1.0%	5.14%	16,938,103	1.0%	1.0%	11.28%	16,367,952	1.0%	1.0%	3.28%	16,149,923	1.1%	1.0%	6.99%	29.28%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>120,654,350</b>	<b>7.2%</b>	<b>7.0%</b>	<b>2.86%</b>	<b>118,000,614</b>	<b>7.1%</b>	<b>7.0%</b>	<b>9.74%</b>	<b>115,836,688</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.36%</b>	<b>116,293,675</b>	<b>7.6%</b>	<b>7.0%</b>	<b>11.02%</b>	<b>33.28%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	17,616,162	1.0%	1.0%	4.64%	17,082,245	1.0%	1.0%	11.63%	16,319,605	1.0%	1.0%	2.89%	16,531,234	1.1%	1.0%	9.65%	31.78%	19.82%	N/A	N/A
Wellington	17,515,390	1.0%	1.0%	4.43%	18,399,068	1.1%	1.0%	10.00%	16,881,154	1.1%	1.0%	5.95%	16,232,695	1.1%	1.0%	8.08%	31.55%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>35,131,552</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.53%</b>	<b>35,481,313</b>	<b>2.1%</b>	<b>2.0%</b>	<b>10.80%</b>	<b>33,200,759</b>	<b>2.1%</b>	<b>2.0%</b>	<b>4.41%</b>	<b>32,763,928</b>	<b>2.1%</b>	<b>2.0%</b>	<b>8.88%</b>	<b>31.67%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.65%				9.34%				8.94%				12.05%	39.66%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>173,273,284</b>	<b>10.3%</b>	<b>10.0%</b>	<b>3.42%</b>	<b>170,386,337</b>	<b>10.3%</b>	<b>10.0%</b>	<b>9.99%</b>	<b>165,599,197</b>	<b>10.5%</b>	<b>10.0%</b>	<b>5.77%</b>	<b>165,828,792</b>	<b>10.8%</b>	<b>10.0%</b>	<b>10.56%</b>	<b>33.02%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Core</i>																				
Capital Guardian	-	0.0%	1.7%	N/A	-	0.0%	1.7%	N/A	15,888,884	1.0%	1.7%	9.92%	65,494,678	4.3%	3.6%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.9%	N/A	789	0.0%	0.9%	N/A	13,882,033	0.9%	0.9%	N/A	-	0.0%	0.9%	N/A	N/A	N/A	N/A	N/A
JP Morgan	16,378,826	1.0%	0.9%	5.96%	15,512,098	0.9%	0.9%	10.46%	14,113,369	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	14,279,670	0.8%	0.0%	6.82%	13,411,504	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	14,308,676	0.9%	0.0%	7.27%	13,383,152	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	32,021,812	1.9%	1.5%	7.31%	29,936,985	1.8%	1.5%	11.61%	26,959,619	1.7%	1.5%	7.63%	22,796,595	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
<b>Total Core</b>	<b>76,988,984</b>	<b>4.6%</b>	<b>4.9%</b>	<b>6.93%</b>	<b>72,244,527</b>	<b>4.4%</b>	<b>4.9%</b>	<b>11.30%</b>	<b>70,843,905</b>	<b>4.5%</b>	<b>4.9%</b>	<b>8.68%</b>	<b>88,291,273</b>	<b>5.7%</b>	<b>5.9%</b>	<b>17.05%</b>	<b>51.40%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
MSCI Emerging Markets				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
<i>Small Cap</i>																				
DFA	18,242,347	1.1%	1.0%	8.06%	16,937,105	1.0%	1.0%	12.64%	16,274,051	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				7.14%				12.12%				7.20%								
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>95,231,331</b>	<b>5.7%</b>	<b>5.0%</b>	<b>7.15%</b>	<b>89,181,632</b>	<b>5.4%</b>	<b>5.0%</b>	<b>11.49%</b>	<b>87,117,955</b>	<b>5.5%</b>	<b>5.0%</b>	<b>8.22%</b>	<b>88,291,273</b>	<b>5.7%</b>	<b>5.0%</b>	<b>17.05%</b>	<b>51.32%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>

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	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
<b>BBB Average Quality</b>																				
Wells Capital	40,966,486	2.4%	2.7%	-0.41%	40,943,437	2.5%	2.6%	-0.97%	39,733,582	2.5%	2.5%	0.56%	33,517,868	2.2%	2.6%	-1.65%	-2.46%	12.04%	9.22%	8.81%
Lehman BBB				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.16%	7.86%
<b>Private Debt</b>																				
Prudential	41,790,192	2.5%	2.5%	-0.15%	41,664,991	2.5%	2.5%	-0.66%	39,944,612	2.5%	2.5%	0.82%	33,285,599	2.2%	2.2%	-0.27%	-0.28%	N/A	N/A	N/A
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.91%	-0.91%	N/A	N/A	N/A
<b>Timberland</b>																				
RMK	36,251,648	2.2%	2.2%	3.83%	35,689,902	2.1%	2.1%	5.39%	33,791,383	2.2%	2.2%	-6.09%	36,378,341	2.4%	2.4%	-0.24%	2.53%	14.50%	12.47%	N/A
TIR	89,751,783	5.3%	5.3%	3.70%	91,695,197	5.5%	5.5%	16.68%	91,296,173	5.8%	5.8%	3.19%	91,448,499	5.9%	5.9%	-0.09%	24.75%	50%	N/A	N/A
Total Timberland	126,003,430	7.5%	7.5%	3.74%	127,385,099	7.7%	7.7%	13.63%	125,087,555	8.0%	8.0%	0.55%	127,826,840	8.3%	8.3%	-0.13%	18.37%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				11.98%				11.98%				26.59%	14.07%	8.55%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	379,098,218	22.5%	24.0%	1.14%	379,614,003	22.9%	24.0%	4.48%	366,128,864	23.3%	24.0%	0.68%	351,881,313	22.9%	24.0%	-0.19%	6.19%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																				
<b>Core</b>																				
Loomis Sayles	39,341,008	2.3%	2.5%	0.41%	39,521,631	2.4%	2.5%	3.67%	38,122,418	2.4%	2.5%	1.36%	37,772,685	2.5%	2.5%	1.24%	6.82%	15.96%	N/A	N/A
Sutter/Wells Capital	38,911,400	2.3%	2.5%	0.69%	38,904,289	2.3%	2.5%	2.65%	37,898,585	2.4%	2.5%	1.38%	37,217,647	2.4%	2.5%	0.31%	5.11%	9.62%	N/A	N/A
Total Core	78,252,409	4.7%	5.0%	0.55%	78,425,919	4.7%	5.0%	3.16%	76,021,003	4.8%	5.0%	1.37%	74,990,331	4.9%	5.0%	0.77%	5.96%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.62%				2.61%				0.80%				0.99%	5.10%	10.63%	N/A	N/A
<b>Mezzanine Debt</b>																				
Goldman Sachs	197,253	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	78,449,662	4.7%	5.0%	0.55%	78,425,919	4.7%	5.0%	3.16%	76,021,003	4.8%	5.0%	1.37%	74,990,331	4.9%	5.0%	0.77%	5.96%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.62%				2.61%				0.80%				0.99%	5.10%	10.86%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
UBS Global (Brinson)	36,379,470	2.2%	2.5%	3.18%	36,356,330	2.2%	2.5%	0.13%	36,309,416	2.3%	2.5%	-2.54%	36,769,202	2.4%	2.5%	-1.08%	-0.41%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
<b>International Core</b>																				
Brandywine	38,049,388	2.3%	2.5%	3.01%	38,068,560	2.3%	2.5%	0.66%	37,816,746	2.4%	2.5%	-0.22%	37,366,135	2.4%	2.5%	0.80%	4.30%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				3.24%				3.16%				-2.39%				-0.86%	3.07%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	74,428,858	4.4%	5.0%	3.09%	74,424,890	4.5%	5.0%	0.40%	74,126,162	4.7%	5.0%	-1.36%	74,135,338	4.8%	5.0%	-0.15%	1.94%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																				
INVECO	42,929,162			0.00%	43,585,466			5.60%	41,404,402			1.73%	40,766,608			7.19%	15.15%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	44,184,021			1.82%	44,082,479			4.00%	42,388,011			4.94%	40,394,385			6.33%	18.16%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	7,594,724			0.00%	2,397,258			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	94,707,907	5.6%	5.0%	0.89%	90,065,204	5.4%	5.0%	4.66%	83,792,413	5.3%	5.0%	3.33%	81,160,993	5.3%	5.0%	6.76%	16.49%	20.77%	12.39%	10.43%
NCREIF TOTAL INDEX				1.19%				3.62%				5.43%				4.44%	15.45%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																				
Brinson IVCF II	60,623			0.00%	60,623			0.00%	110,623			22.67%	90,179			0.00%	22.67%	0.89%	3.69%	-11.70%
Coral Partners II	100,073			0.00%	99,983			-0.45%	100,439			3.92%	123,908			0.19%	3.65%	1.13%	8.47%	-21.52%
Coral Partners V	4,836,334			0.00%	4,430,050			-1.81%	4,507,643			1.43%	4,441,943			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	648,507			0.00%	438,434			-18.49%	537,405			-1.04%	542,802			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	6,179,928			0.00%	6,559,368			-1.01%	5,390,382			2.13%	4,353,286			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,195,245			0.00%	1,195,245			0.82%	1,396,583			3.50%	1,348,645			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,442,053			0.00%	2,442,053			3.86%	2,349,078			0.64%	2,631,322			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	6,143,695			0.00%	6,143,695			10.73%	5,543,147			3.70%	5,368,785			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,627,970			0.00%	3,627,970			5.34%	3,722,644			2.53%	3,173,636			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	2,188,839			0.00%	2,188,839			17.97%	2,051,494			3.38%	1,983,500			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	663,640			0.00%	663,640			6.05%	505,263			5.26%	394,646			7.59%	20.10%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,178,890			0.00%	1,178,890			12.88%	1,182,503			-1.05%	1,194,478			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	2,067,731			0.00%	2,067,731			16.47%	1,773,750			7.48%	1,649,489			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,731,456			0.00%	1,731,456			0.06%	1,571,188			3.98%	1,808,748			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,518,998			0.00%	2,518,998			11.87%	2,714,391			15.23%	2,144,443			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,382,303			0.00%	1,382,303			3.26%	1,337,379			12.34%	1,189,936			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	520,231			0.00%	520,231			3.59%	501,740			9.37%	311,041			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV	8,592,723			0.00%	8,015,369			2.14%	7,839,781			8.77%	7,204,263			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	6,675,629			0.00%	6,675,629			-8.59%	7,295,886			-1.36%	7,612,688			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	8,118,764			0.00%	8,118,816			-0.74%	6,509,523			0.00%	6,509,686			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	2,071,642			0.00%	2,071,642			0.00%	2,069,710			0.00%	2,068,707			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	111,121			0.00%	0			0.00%	326,842			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	3,171,582			0.00%	2,349,451			5.32%	4,281,333			7.40%	5,948,415			4.53%	18.24%	16.51%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	66,116,855	3.9%	5.0%	0.00%	64,591,538	3.9%	5.0%	2.32%	63,291,887	4.0%	5.0%	3.65%	62,421,388	4.1%	5.0%	1.64%	7.79%	17.24%	3.02%	-4.45%
<b>CASH EQUIVALENTS</b>																				
Northern Trust STIF/STEP	20,530,518	1.2%	1.0%	0.42%	74,653,818	4.5%	1.0%	1.21%	19,982,611	1.3%	1.0%	0.85%	13,469,141	0.9%	1.0%	0.89%	3.41%	2.19%	1.82%	2.72%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
<b>TOTAL FUND</b>	1,681,664,938	100.0%	100.0%	1.57%	1,660,641,402	100.0%	100.0%	6.13%	1,570,574,092	100.0%	100.0%	2.36%	1,537,978,684	100.0%	100.0%	4.41%	15.21%	14.07%	11.96%	4.66%
POLICY TARGET BENCHMARK				1.25%				4.42%				2.23%				3.67%	12.05%	10.46%	9.88%	3.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.